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Ocean Cement & Supplies Ltd. Annual Report 1969



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Ocean Cement & Supplies Ltd. Annual Report 1969

DIRECTORS

J. BRUCE BUCHANAN, Vancouver, B.C.
Executive Vice-President,
Ocean Cement & Supplies Ltd.

A. B. CHRISTOPHER, Vancouver, B.C.
Chairman, Nelsons Laundries Limited

MARK COLLINS, Vancouver, B.C.
President, Smith Lithograph Co. Limited

GORDON FARRELL, Vancouver, B.C.
Chairman, Ocean Cement & Supplies Ltd.

Wm. F. FOSTER, Vancouver, B.C.
President, Ocean Cement & Supplies Ltd.

R. E. HASKINS, Vancouver, B.C.
Vice-President, Operations
Ocean Cement & Supplies Ltd.

GERALD H. D. HOBBS, Vancouver, B.C.
Chairman, Western Canada Steel Ltd.

A. F. McALPINE, Vancouver, B.C.
Retired, formerly B.C. Branch Supervisor,
The Royal Bank of Canada

JOHN D. MILNE, London, England
Director, Associated Portland Cement
Manufacturers Ltd.

ROBERT G. ROGERS, Vancouver, B.C.
President & Chief Executive Officer,
Crown Zellerbach Canada Ltd.

R. IAN ROSS, Victoria, B.C.
President & Managing Director,
The Butchart Gardens Ltd.

REGISTERED OFFICE

North foot of Columbia Street, Vancouver 4, B.C.

OFFICERS

GORDON FARRELL, *Chairman of the Board*
Wm. F. FOSTER, *President*
J. BRUCE BUCHANAN, *Executive Vice-President*
R. E. HASKINS, *Vice-President, Operations*
J. E. BUERK, *Vice-President, Sales*
ROBERT A. FRAMPTON, *Secretary-Treasurer*

AUDITORS

PRICE WATERHOUSE & CO., Vancouver, B.C.

TRANSFER AGENT AND REGISTRAR

THE ROYAL TRUST COMPANY
Vancouver, Victoria, Toronto, Montreal

The Special General Meeting and the Annual General Meeting will be held in the Board Room of Hotel Vancouver, Vancouver, B.C. on April 30, 1970 commencing at 10:30 a.m.

Prince George is the third largest market area of the Company. The city is situated in central British Columbia one-half way between Edmonton and Prince Rupert on the Canadian National Railway. It is also serviced by the Pacific Great Eastern Railway running north from Vancouver to Fort St. John. Recent construction of pulp mills, chemical plants and an oil refinery have been factors in the rapid growth of this community.



Financial Summary and Review



	1969		1968	
	Amount	Per Share	Amount	Per Share
Sales of Products and Services.....	\$36,285,744	\$	\$31,837,746	\$
Operating Income (before the following).....	8,503,073		7,266,129	
Depreciation.....	3,039,968		2,763,312	
Income Taxes.....	3,290,000		2,700,000	
Income from Operations.....	2,173,105	2.11	1,802,817	1.75
Other Income.....	522,016	.51	215,655	.21
Income for the Year.....	2,695,121	2.62	2,018,472	1.96
Dividends Paid.....	1,236,240	1.20	1,081,710	1.05
Working Capital.....	4,406,299	4.28	5,851,381	5.68
Shareholders' Equity.....	26,473,959	25.70	25,015,078	24.28
Additions to Capital Assets.....	9,209,733		3,182,129	
Number of Shareholders.....	1,201		1,177	
Number of Employees.....	1,160		1,180	

President's Report to the Shareholders

On behalf of your Board of Directors, I am pleased to present the thirteenth Annual Report of the Company for the year ended December 31, 1969, together with the financial statements and your Auditors' report thereon.

Page 3 of this report summarizes the financial results of 1969 activities. The following comments give some of the highlights behind certain of these figures.

Sales of Products and Services

The increase of 14% in sales to \$36,285,744 reflects some price improvement, however the change is mainly attributed to increased volume. During 1969 the Company began exporting cement under a long term supply contract which was entered into early in the year. While the level of our business in the Vancouver area remained much as it was in 1968, markets in the Northern part of the Province and Vancouver Island recorded a satisfactory gain in performance. Extensive sewer programmes in most areas have created a rising demand for concrete pipe.

Income Taxes

Taxes on income are estimated at \$3,290,000, of which approximately \$520,000 will be payable to the Province as "Mining Taxes". This heavy tax burden, which remains at an effective rate of 60% on income, arises in part from a certain lack of harmony in Federal-Provincial tax legislation. Appeals for some relief from this degree of taxation have not yet met with success, but we are continuing in our search for a method under which the impact of these taxes will be reduced to a level more in line with other industries.

Income from Operations

Net income from operations was \$2,173,105 in 1969, the increase of 20% over the prior year being directly related to those market improvements mentioned previously. Productivity gains realized from expenditures on plant and equipment have been consumed, for the most part, by major increases in labour and other costs.

Other Income

During the year, the Company disposed of a former gravel pit which became surrounded by residential development, and was no longer operable. The gain realized on this sale, together with the profit on miscellaneous other disposals, totalled \$697,016.

From this gain has been deducted \$175,000, being a provision for possible loss in value of the Company's 50% interest in Pacific Prestress Ltd. Although its 1969 operations were not successful, your Directors intend to continue supporting this venture in the conviction that precast and prestressed concrete products will gain an acceptance in this market.

Capital Assets

The total recorded value of capital additions in 1969 was \$9,209,733. Of this figure approximately \$6,095,000 arises from expenditures on existing plants and equipment, some details of which are provided on page 15 in this report. The balance of \$3,115,000 is the value attributed to capital assets consolidated into the accounts through the acquisition of two companies which produce and market sand and gravel in the Greater Vancouver area. Photographs of their production facilities are shown on pages 14 and 16.

Anticipated capital programmes will call for an expenditure of approximately \$6,000,000, funds for which will be provided from cash generated through operations, augmented by bank financing. The balance sheet as at December 31, 1969, reflects the initial implementation of this bank financing, concurrent with the short term build up of cash reserves normally experienced at this time of the year.

Several substantial sand and gravel properties and quarries which we are now working are approaching depletion or are threatened by urban expansion. While supply is assured from present deposits for several years, geological work has progressed favourably towards establishing adequate replacement reserves which are suitably located to serve the growing market requirements. The manner in which these



new reserves are developed will depend, to a great extent, on the Provincial and Federal tax legislation then in effect. Development of the properties which are abandoned will also offer an interesting opportunity for a complementary and profitable diversification sometime in the future.

Outlook

From December 15, 1969, until January 26, 1970, most of the operations of the Company were closed down due to a strike imposed by the workers at the cement plant. A two year agreement was reached with these employees, but several labour contracts within the Company and others in the construction industry are still in the negotiation stage. It is hoped that these can be concluded amicably, however with demands running high in contradiction to pleas for restraint there is a possibility of further work stoppages throughout the industry which could impair the continuity of our operations during the first half of 1970.

The long term future of this Province should be viewed with optimism, promising an attractive place for construction and related industries. However, the short term position must be considered with some caution and will depend on the flexibility of the Federal Government's action to combat inflation in terms of supply of money and interest rates.

Directors

During October 1969, Mr. F. M. McMahon, who had served on the Board since 1962, and Col. The Hon. Clarence Wallace, C.B.E., who had served on the Board since 1957, submitted their resignations as Directors of the Company. Both of these resignations were accepted with regret, and the Directors wish to record their appreciation for the advice and valuable experience both of these Directors brought to the Board during the many years they served the Company. Two Officers of the Company, Mr. J. B. Buchanan, Executive Vice-President and Mr. R. E. Haskins, Vice-President — Operations, were elected to fill the vacancies.

Your Directors have felt for some time that the Board should be enlarged, and are recommending that the number of Directors be increased from eleven to fourteen. A "by-law" to this effect has been passed and is being presented to the shareholders for their approval at a Special General Meeting to be held immediately prior to the Annual Meeting on April 30th, 1970.

Dividends

During 1969, the Directors declared dividends of 25¢ per share during each quarter plus an extra dividend of 20¢ per share declared during the final quarter, for a total of \$1.20 per share. This is an increase of 15¢ per share over dividends paid the previous year.

Personnel

In August of 1969, Mr. D. E. Smith, Vice-President in charge of Vancouver Island Operations, retired after fifty years of service with the Company. The Directors wish to acknowledge the significant contributions to the growth and success of the Company made by Mr. Smith, and wish him many happy years of retirement.

The Directors join me in expressing to our employees their appreciation for the enthusiastic spirit of co-operation, loyalty and effort which are so vital to the continuing success of your Company.

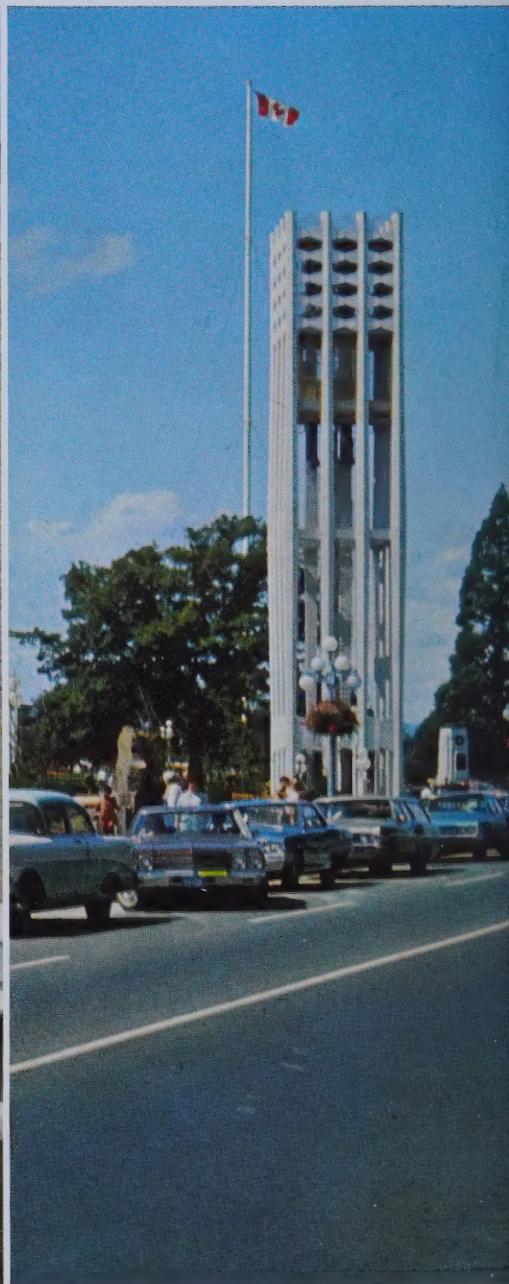
Submitted on behalf of the Board,

Wm. F. Foster, *President*.

Vancouver, B.C.
April 14, 1970.

The Provincial Museum at Victoria is one of the three buildings forming "Heritage Court" which was built as a Federal-Provincial Centennial Project. The other two are the Curatorial Building and the Archives.

At the right is the Netherlands Carillon, a gift to the Province of British Columbia from the people of Dutch origin now settled in the province. The Carillon is composed of 49 bronze bells, ranging in weight from 1,910 pounds to 20 pounds. Both buildings were designed by the Provincial Department of Public Works and used company products.



OCEAN CEMENT & SUPPLIES LTD. AND SUBSIDIARY COMPANIES

Consolidated Statements of Income and Retained Earnings

for the year ended December 31 1969

(with corresponding figures for the year ended December 31 1968)

INCOME:

Sales of products and services

1969

\$36,285,744

1968

\$31,837,746

Income from combined operations before

the undernoted items

\$ 8,546,669

\$ 7,212,723

Income from investments

209,586

150,598

8,756,255

7,363,321

DEDUCT—

Provision for depreciation and depletion

3,039,968

2,763,312

Directors' fees and other remuneration

101,181

97,192

Interest (including \$14,497 on long-term debt)

152,001

—

3,293,150

2,860,504

Income before income taxes

5,463,105

4,502,817

DEDUCT—

Estimated income taxes:

Currently payable

3,024,200

2,420,000

Applicable to future years

265,800

280,000

3,290,000

2,700,000

Income from operations

2,173,105

1,802,817

Gain on disposal of capital assets, after deducting, in
respect of investments in associated companies, a
provision for possible loss of \$175,000 in 1969 and a
loss on disposal of \$135,722 in 1968

522,016

Income for the year

2,695,121

215,655

2,018,472

RETAINED EARNINGS at beginning of year

20,173,170

19,236,408

22,868,291

21,254,880

DEDUCT—

Dividends—\$1.20 per share (\$1.05 in 1968)

1,236,240

1,081,710

Retained earnings at end of year

\$21,632,051

\$20,173,170

Ocean Cement & Supplies Ltd. and Subsidiary Companies

Consolidated Balance Sheet as at December 31 1969

(with corresponding figures as at December 31 1968)

	ASSETS	
	1969	1968
CURRENT ASSETS:		
Cash.....	\$ 744,047	\$ 192,310
Short-term investments, at cost which approximates market.....	3,958,187	2,526,782
Trade and other accounts receivable.....	5,407,050	4,625,505
Inventories of products and supplies, at cost which is lower than market.....	3,187,611	2,747,860
Prepaid expenses.....	70,713	65,942
	<u>13,367,608</u>	<u>10,158,399</u>
SPECIAL REFUNDABLE TAX	<u>—</u>	<u>70,923</u>
 INVESTMENT IN AND ADVANCES TO ASSOCIATED COMPANIES , at cost, less provision for possible loss.....	 640,000	 1,730,000
 CAPITAL ASSETS:		
Land, buildings, plant and equipment, etc., at cost (Note 1).....	59,642,822	51,437,469
<i>Less—</i>		
Accumulated provisions for depreciation and depletion	32,231,862	30,044,695
	<u>27,410,960</u>	<u>21,392,774</u>
	 <u>\$41,418,568</u>	 <u>\$33,352,096</u>

APPROVED ON BEHALF OF THE BOARD:

GORDON FARRELL, *Director.*

Wm. F. FOSTER, *Director.*



	LIABILITIES		
	1969	1968	
CURRENT LIABILITIES:			
Bank loan.....	\$ 3,296,000	\$ —	
Accounts payable and accrued liabilities.....	3,620,191	2,160,210	
Dividend payable January 2 1970.....	463,590	463,590	
Income taxes payable.....	1,176,437	1,435,659	
Other taxes payable.....	278,211	247,559	
Portion of long-term debt payable within one year.....	126,880	—	
	8,961,309	4,307,018	
LONG-TERM DEBT, less current portion shown above (Note 2)	1,608,300	—	
DEFERRED INCOME TAXES APPLICABLE TO FUTURE YEARS, arising primarily from capital cost allowances claimed for income tax purposes in excess of depreciation provided	4,375,000	4,030,000	
SHAREHOLDERS' EQUITY:			
Share capital —			
Authorized:			
1,250,000 common shares without nominal or par value			
Issued:			
1,030,200 shares	4,841,908	4,841,908	
Retained earnings — per statement attached.....	21,632,051	20,173,170	
	26,473,959	25,015,078	
	\$41,418,568	\$33,352,096	

OCEAN CEMENT & SUPPLIES LTD. AND SUBSIDIARY COMPANIES

Consolidated Statement of Source and Application of Funds

for the year ended December 31 1969

(with corresponding figures for the year ended December 31 1968)

SOURCE OF FUNDS:

Operations —

	1969	1968
Income from operations	\$ 2,173,105	\$1,802,817
Charges which did not involve an outlay of current funds:		
Provision for depreciation and depletion	3,039,968	2,763,312
Estimated income taxes applicable to future years .	265,800	280,000
	<hr/> 5,478,873	<hr/> 4,846,129
Special refundable tax	70,923	169,644
Disposal of capital assets	848,595	409,210
Reduction of investments in and advances to associated companies (Note 1)	1,230,000	521,100
Long-term debt (including \$258,300 assumed on acquisition of new subsidiary companies)	1,608,300	—
Deferred income taxes of new subsidiary companies	79,200	—
	<hr/> 9,315,891	<hr/> 5,946,083

APPLICATION OF FUNDS:

Additions to capital assets (including, in 1969, those arising from the purchase of new subsidiary companies — Note 1)	9,209,733	3,182,129
Investment in and advances to associated companies . . .	315,000	1,030,000
Dividends — \$1.20 per share (\$1.05 in 1968)	1,236,240	1,081,710
	<hr/> 10,760,973	<hr/> 5,293,839
Decrease (increase) in funds	1,445,082	(652,244)
Working capital at beginning of year	5,851,381	5,199,137
Working capital at end of year	<hr/> \$ 4,406,299	<hr/> \$5,851,381

OCEAN CEMENT & SUPPLIES LTD. AND SUBSIDIARY COMPANIES

Notes to Consolidated Financial Statements

as at December 31 1969

NOTE 1—ACQUISITION OF SUBSIDIARY COMPANIES:

In 1969 the Company acquired the balance of the issued shares of certain associated companies. As a result and in accordance with generally accepted accounting principles, the consolidated financial statements as at December 31 1969 include the assets and liabilities of these newly acquired subsidiaries. Because this acquisition was made towards the end of the financial year, the effect on 1969 income is insignificant.

The assets acquired with these subsidiaries included approximately \$3,115,000 representing additions to capital assets. Of this amount approximately \$980,000 represents the excess cost of the Company's investment in these subsidiaries over the underlying book value and is attributed to being consideration paid for intangible assets and certain gravel properties. The Company intends to amortize this excess cost in line with its existing policy in respect to costs of a similar nature arising from previous acquisitions.

NOTE 2—LONG-TERM DEBT:

PRINCIPAL SUBSIDIARY—

Bank term loan, repayable on various dates in 1972 and 1973 . . .	\$1,350,000
---	-------------

NEWLY-ACQUIRED SUBSIDIARIES (Note 1)—

8% first mortgage bonds, repayable in quarterly instalments of \$12,500	\$137,500
Agreement payable in quarterly instalments of \$7,220	151,680
Industrial Development Bank loan, repayable in monthly instalments of \$4,000	96,000
	385,180

Less:

Amount payable within one year	126,880
	258,300
	<u>\$1,608,300</u>

AUDITORS' REPORT

1075 WEST GEORGIA STREET

VANCOUVER 5, B.C.

March 3 1970

To the Shareholders, Ocean Cement & Supplies Ltd.:

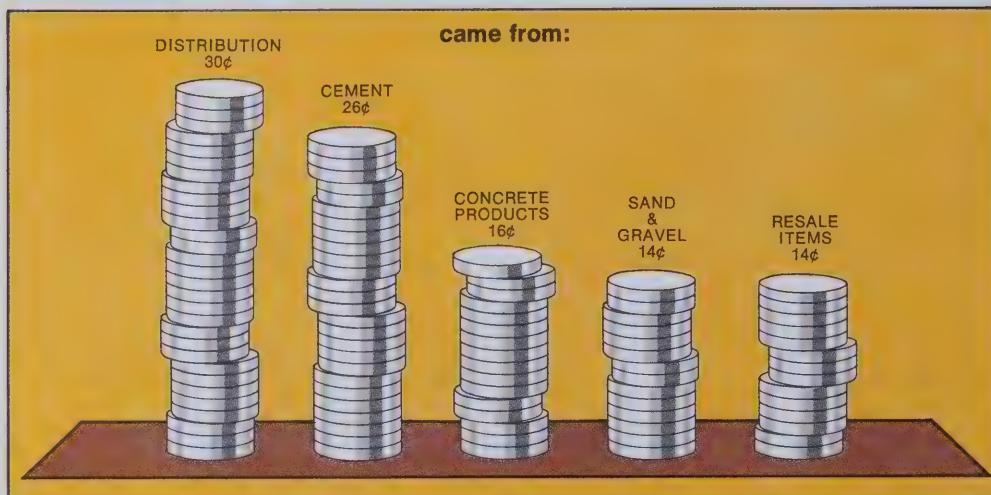
We have examined the consolidated balance sheet of Ocean Cement & Supplies Ltd. and subsidiary companies as at December 31 1969 and the consolidated statements of income and retained earnings and source and application of funds for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated statements present fairly the financial position of the companies as at December 31 1969 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

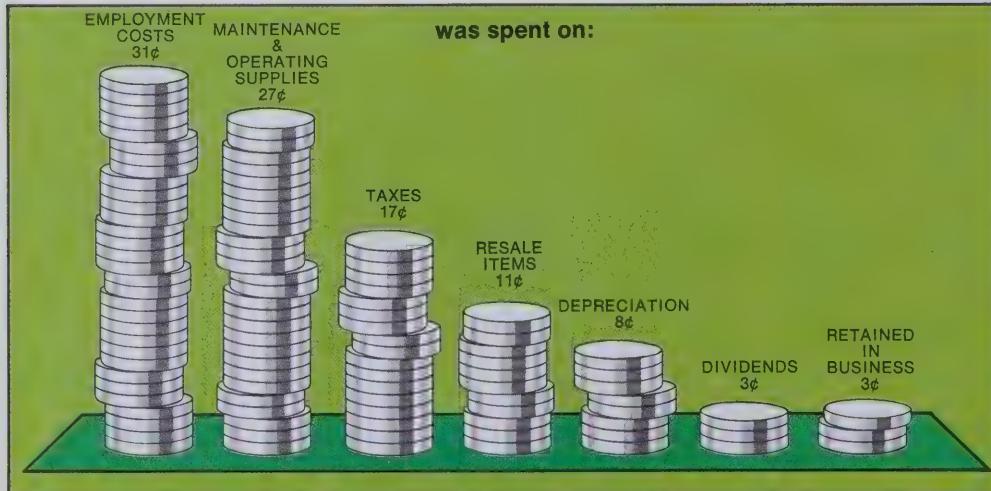
PRICE WATERHOUSE & CO., Chartered Accountants.



THE 1969 OCEAN CEMENT SALES DOLLAR

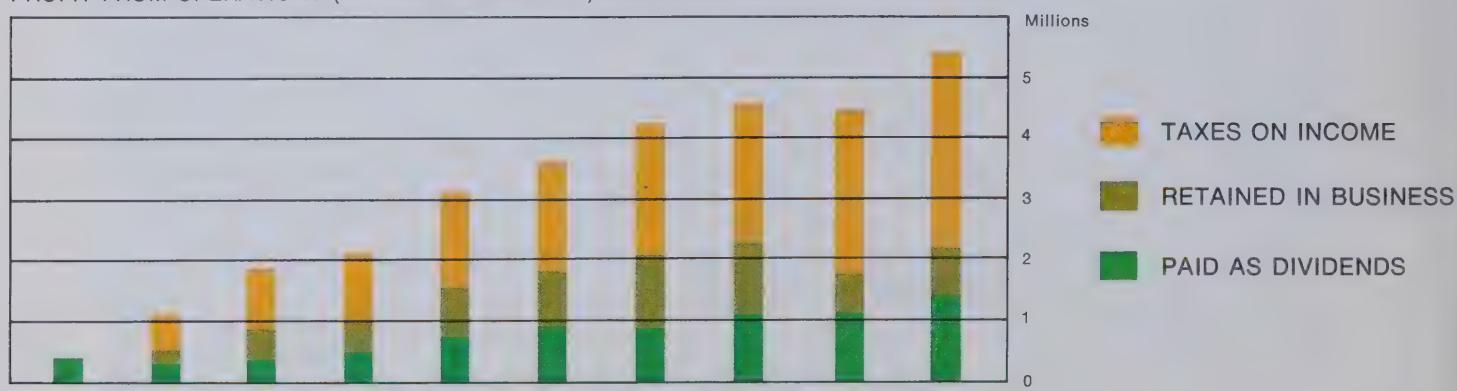


Distribution includes road and marine delivery of products, as well as the service of blending and delivery of cement and gravel which is sold in the form of "Ready Mix Concrete".



Resale items are the building materials which we do not produce. These products are purchased and warehoused as a service to customers.

PROFIT FROM OPERATIONS (BEFORE INCOME TAX) HAS BEEN DISTRIBUTED AS SHOWN



1. Concrete being supplied for the foundation of the 192 room, 18 storey addition to the Bayshore Inn, on Vancouver's waterfront.
2. Addition to the Departure Bay Biological Station of the Fisheries Research Board of Canada completed in 1969. The Company supplied concrete and masonry products for this building in Nanaimo, B.C.
3. Double-T precast beams used to support the overpass and road between the two main parking areas serving the enlarged Park Royal Shopping Centre in West Vancouver. The Company has a 50% interest in Pacific Prestress Ltd. of Richmond, B.C., manufacturers of the beams.
4. The completed overpass and road.



1. The Furry Creek plant of Construction Aggregates Ltd. located on Howe Sound 50 miles north of Vancouver by road. A company tug stands by while aggregates are loaded onto a 3,500 ton capacity barge of the marine division.

2. Cement storage silos under construction at Bamberton are located a short distance from the main cement plant and will provide a second bulk cement loading point.

3. The structures in front of the two nearest stacks contain electrostatic precipitators. These together with a third one which is not visible, have eliminated the pollution caused by escape of stack dust at Bamberton.



2.



3.





ADDITIONS TO CAPITAL ASSETS

In 1969, the Company spent \$6,095,000 on additions to plant and equipment. Details of the major projects, some of which will carry over into this year, together with proposed projects to commence in 1970, are given below.

Cement Production

Three concrete silos were built at the Bamberton cement plant, increasing the cement storage capacity by 9,000 tons and providing an additional bulk cement loading point which can service large barges and deep-sea vessels.

Work was started on the installation of another finish grinding mill which, when completed, will bring the level of finish grinding production in line with kiln burning capacity.

Construction commenced on an electrical substation which will be connected this year to a 138KV line.

The total cost of these projects will amount to approximately \$3,200,000 of which \$1,260,000 was spent in 1969.

Gravel Production

In 1969, \$250,000 was spent at the Company's rock quarry for additional crushing and other equipment which will increase production and reduce operating costs.

A portable jaw crusher will be purchased for use in the 'Producers' aggregate plant on Vancouver Island. Larger screening facilities are also being installed which will increase the production capacity of this plant by 30%. Expenditures for this are estimated at \$110,000.

Transportation and Distribution

Expenditures on marine equipment in 1969 amounted to \$1,115,000. The 52-foot tug M.V. 'Evco Crest' was launched in November and the construction of another tug, M.V. 'Evco Foam' was substantially completed during the year. These tugs replace old and less powerful vessels which have been withdrawn from service. The marine division also received delivery of three 3,500-ton capacity flat steel scows.

Major expenditures are required annually to replace mobile equipment which is no longer economical to operate. In 1969, amounts spent for this purpose was \$1,635,000 of which almost 50% was for 'off-highway' units.

At North Vancouver, the method of handling sand and gravel is being changed to permit the self-unloading aggregate barges to service this depot.

A second concrete batching plant was installed in Victoria. Plant capacity of ready mix concrete will also be increased at a Vancouver depot by 100 cubic yards per hour.

An overhead bridge crane will be installed at the Kerr Street depot for handling reinforcing steel, and arrangements have been made to build a railway spur to service this depot.

Pollution Control

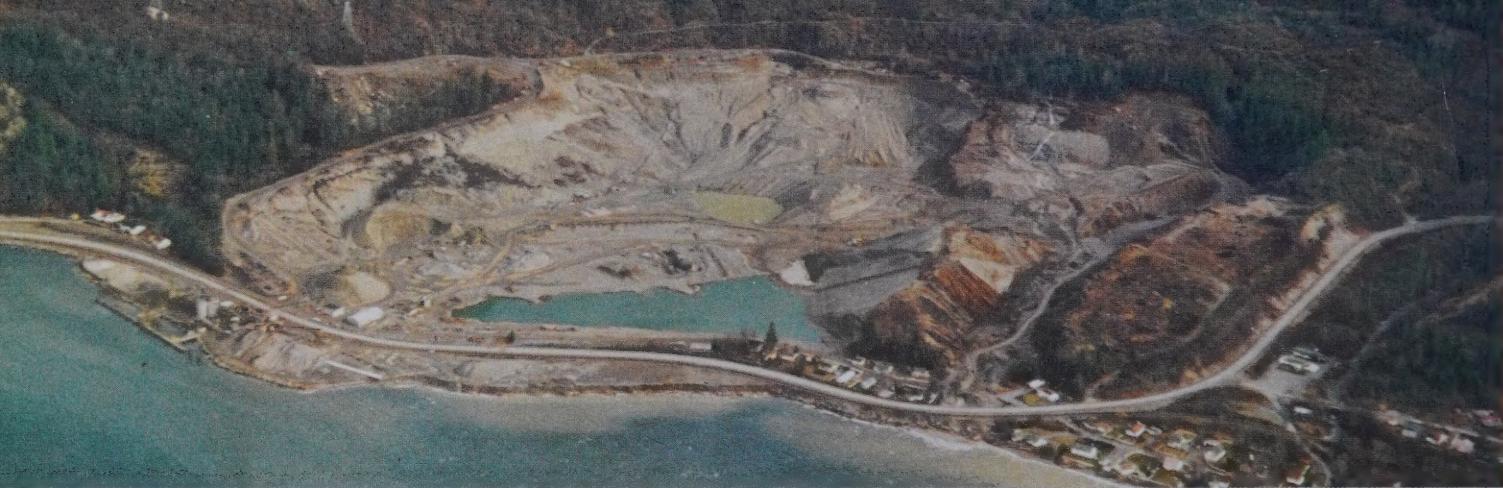
All levels of government are expanding legislation to control pollution, and your Company has been aware of its responsibilities in this area for some time. Construction started in 1965 on the first of three electronic precipitators to eliminate stack dust at the Bamberton cement plant. All of these are now in operation. Early in 1970, the steam boiler serving the curing kilns at the Marpole block and concrete pipe plants was converted to burn natural gas instead of oil, which will keep stack emission to a minimum.

ACCIDENT PREVENTION

While there has been no let-up in the supervision of safe working habits, there was in 1969 an increase in the number of lost-time injuries over the preceding year. There was also a proportionate increase in the number of man-hours worked by the employees during the year.

In spite of the number of injuries, the safety records of most divisions within the Company were kept at a high level. The employees of the Bamberton cement plant had the lowest frequency rate for the year and were awarded the President's trophy. Six aggregate plants received Provincial Government awards in the competition for open-pit mines and quarries sponsored by the Department of Mines and Petroleum Resources. Nineteen divisions of the Company were accident free for the year and three of these have worked safely for nearly seven years. As at December 31, 1969, six tow boat masters had operated their vessels for five years or more without a lost-time injury to any member of their crews.

Employees are encouraged to participate in the Company's safety programme by serving on committees, submitting suggestions to improve safe working conditions, reporting malfunction of machinery or equipment as well as complying with safety regulations. It is only with the complete co-operation of employee and employer that injuries can be kept to a minimum.



*The Britannia Beach Plant of Construction
Aggregates Ltd. is also situated in Howe Sound 6 miles
north of the Furry Creek Plant.*

COMPARATIVE FINANCIAL STATISTICS

	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960
Operating Income (before the following) ..	8,503,073	7,266,129	7,138,339	6,441,197	5,520,450	4,649,799	3,508,109	3,094,162	2,667,091	2,127,198
Depreciation	3,039,968	2,763,312	2,451,311	2,196,950	1,917,024	1,509,583	1,410,817	1,252,479	1,459,020	1,880,046
Income Taxes	3,290,000	2,700,000	2,420,000	2,230,000	1,800,000	1,600,000	1,070,000	961,000	628,500	165,607
Income from Operations ..	2,173,105	1,802,817	2,267,028	2,014,247	1,803,426	1,540,216	1,027,292	880,683	579,571	81,545
(per share)	2.11	1.75	2.20	1.96	1.75	1.49	1.03	.88	.58	.08
Other Income.....	522,016	215,655	350,551	144,416	163,687	48,732	172,907	675,646	272,218	375,050
(per share)51	.21	.34	.14	.16	.05	.17	.67	.27	.37
Income for the Year.....	2,695,121	2,018,472	2,617,579	2,158,663	1,967,113	1,588,948	1,200,199	1,556,329	851,789	456,595
(per share)	2.62	1.96	2.54	2.10	1.91	1.54	1.20	1.55	.85	.45
Dividends paid.....	1,236,240	1,081,710	1,030,200	978,690	824,160	721,140	501,600	351,120	300,960	376,200
(per share)	1.02	1.05	1.00	.95	.80	.70	.50	.35	.30	.37½
Working Capital.....	4,406,299	5,851,381	5,199,137	5,285,200	6,262,856	6,045,076	7,256,613	7,587,164	7,176,949	6,625,204
(per share)	4.28	5.68	5.05	5.13	6.08	5.87	7.23	7.56	7.15	6.60
Shareholders' Equity.....	26,473,959	25,015,078	24,078,316	22,490,937	21,310,964	20,168,011	19,070,703	18,372,104	17,166,895	16,934,587
(per share)	25.70	24.28	23.37	21.83	20.69	19.58	19.01	18.31	17.11	16.88
Additions to Capital Assets.....	9,209,733	3,182,129	4,026,947	5,306,617	3,760,495	4,617,470	2,889,778	2,523,044	1,036,375	2,964,033

NOTE: "Other Income" consists primarily of net gains on disposal of capital assets.

"Additions to Capital Assets" includes those acquired through the purchase of shares in subsidiary companies. Of the total shown for 1969, approximately \$3,115,000 related to such acquisition.

*Construction of the Pacific Centre on Block 52
in downtown Vancouver has commenced.
The first phase consists of the Toronto-Dominion
Bank Tower, an Eaton's Department Store, and
a shopping mall together with parking facilities.
The Company has been awarded a contract to
supply ready mix concrete for part of this construction.*



PACIFIC CENTR

